

Acquisition of Property by Deed – North Carolina Agricultural and Technical State University

ISSUE OVERVIEW

UNC System institutions are required to request from the Board of Governors of the University of North Carolina System the authority to proceed with certain acquisitions and dispositions of real property.

The North Carolina Agricultural and Technical State University Board of Trustees requests authorization for acquisition by deed of approximately 5.829 acres of industrial property located at 899 East Lindsay Street, Greensboro, North Carolina. The property is currently owned by North Carolina A&T Real Estate Foundation, Inc. The property includes two industrial buildings, totaling approximately 95,919 gross square feet (GSF). Building One has 68,055 GSF and is currently vacant. This building will be renovated in the future to accommodate the marching band program. Building Two is approximately 27,864 GSF and will continue to provide space for the band administration, band support, and university property management. The property was appraised at \$3,240,000 in March 2022, but will be purchased below market value for \$2,963,915.

The N.C. A&T Board of Trustees approved the acquisition April 22, 2022. The property will be purchased with institution support funds.

RECOMMENDATION

It is recommended that the Board of Governors approve this request. This item requires approval by the Council of State.

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION
*ACQUISITION OF REAL PROPERTY**

Institution or Agency: North Carolina A&T State University

Date: 4/7/2022

The Department of Administration is requested, as provided by GS §146-22 et seq., to acquire the real property herein described by *purchase, lease, rental, or other (specify)*. Purchase

This Property is needed for the following reasons and purposes: *(Attach additional pages if needed.)*

A&T State University would like to purchase two buildings located at 899 Lindsay Street, from NC A&T Real Estate foundation, Inc. One building will continue to house the band administration, other band activities and the other side will continue to be shared by University Property Management. The larger building numbered 33716 on the appraisal will be renovated and used to house the Blue and Gold Marching Machine Band. Please see appraisal.

Name and Address of Present Owner: NC A&T Real Estate Foundation, Inc.
200 Benbow Rd.
Greensboro, NC 27411

Description of Property: *(Attach additional pages if needed.)*

The band room, the smaller of the two buildings consists of 29,000 sq. ft. The larger building adjacent to the band room is 69,000 Sq. ft. The purchase price is \$2,963,915.

Estimated value: \$3,240,000 Rental price (if applicable): _____

Funds for the acquisition of this property are available in our budget under Code: 136008, Item: _____, Other: _____

In the event the above described real property is not acquired, is there other real property available, owned by the State or otherwise, that you believe would, if acquired, fulfill the requirements of your agency? If so, give details.

No.

(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Governing Board of **A&T** and is recorded in the minutes thereof on 4/22/2022.

Signature: 
Title: **Vice Chancellor of Business & Finance**

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

File Number:	N 223782
Type of Property:	Industrial Property
Street Address:	899 E. Lindsay Street Greensboro, NC 27405
Owner of Record:	The North Carolina A&T Real Estate Foundation, Inc.
Deed Reference:	Deed Book 8049, Page 1190
Site Area:	5.829 Acres or 253,911 square feet (per deed)
Total Building Area:	95,919 square feet (Building 1 has 68,055 SF of gross building area) (Building 2 has 27,864 SF of gross building area)
Year Built:	1959 / 1949
Parcel Identification:	0033716
Property Rights Appraised:	Fee Simple
Zoning:	LI, Light Industrial District
Date of Inspection & Valuation:	March 8, 2022
Date of Report:	March 29, 2022
Market Value Indications <i>As Is</i> :	
Sales Comparison Approach	\$3,240,000
Income Approach	\$3,240,000
Final Value Conclusion:	\$3,240,000
Appraiser:	Bruce E. Smith North Carolina Certified General Real Estate Appraiser A6715

APPENDIX E

Industrial property located at 899 E. Lindsay Street Greensboro, NC 27405



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